

Lehigh Valley Public Telecommunications Corporation (“LVPTC”)
BOARD OF DIRECTORS ANNUAL MEETING
Monday, January 27, 2025, at 1:00 p.m. via Zoom

DIRECTORS PRESENT:

Dr. Rick Bucher
Mr. Luis E. Campos
Mr. Todd P. Donnelly
Mr. John S. Huemrich
Mr. Michael S. Keim
Ms. Tinku Khanwalkar
Judge Joseph F. Leeson, Jr.
Ms. Lucindalea B. McCarthy
Mr. Imtiaz Patel
Mr. Laks Srinivasan
Mr. Joe Topper
Dr. Christopher S. Wolfel
Ms. Susan C. Yee

STAFF PRESENT:

Mr. Stephen Bahmueller
Mr. Stephen Budihas
Mr. Jim Deegan
Ms. Lucia Gajda
Ms. Jean S. Magilton

Partners Present:

Ms. Dolores A. Laputka, Esq

I. Welcome and Introductions

Mr. Keim opened the meeting at 1:02 p.m. and noted that there was a quorum. Mr. Keim welcomed the guests attending today’s meeting. Ms. Yee shared with the group that Mr. AJ Fritzinger passed away on December 31, 2024. Mr. Fritzinger attended the December 2, 2024 BOD meeting and commented on the Lehigh University radio partnership. We also had a productive follow-up meeting at the end of December where we felt Mr. Fritzinger’s passion and commitment to WLVR. We express great appreciation for his contributions to WLVR and send our deepest condolences to his family and the Lehigh Valley community.

II. Approval of Minutes

Mr. Keim asked for a motion to approve the minutes; Ms. Khanwalkar made the motion, Judge Leeson seconded. The minutes from December 2, 2024 were approved.

III. Community Advisory Board Update

Mr. Srinivasan attended the last Community Advisory Board Committee meeting and shared that the

committee is trying to obtain feedback from the community on how the organization can better serve its needs. There will be more work on researching community needs utilizing a technical methodology to help with the research.

IV. Finance Committee Update

Mr. Bahmueller shared his screen to present the financial reports:

FY25 December Overview

- Revenue: YTD \$426K unfavorable to budget; \$3.142M needed the remainder of the fiscal year to meet budget.
- Operational Expenses: YTD Expenses \$114K favorable to budget, including \$260K of unbudgeted WLVR operational expenses; \$1,570K favorable in comparison to YTD FY24; FY Expenses forecast to be \$831K favorable to budget.
- Net YTD Operating: YTD loss \$311K unfavorable to budget; \$932K improvement in comparison to FY24 YTD; FY forecasted to be \$197K unfavorable to budget.
- Funding Draw: December \$397K unfavorable to budget, YTD \$732K unfavorable to budget, FY forecast to be \$509K unfavorable to budget.
- Investment Balance: December 31, 2024 - \$74.4M, Net YTD gain \$1.676M.
- One Time Expenses: YTD \$695k, FY forecast \$1,318K - \$133K unfavorable to budget.

V. Organizational Updates

Mr. Srinivasan wanted to highlight the 50th anniversary of Scholastic Scrimmage, the longest running television show for WLVT. Peeps Fest this year had a few activities inside the LVPM building, and the events included Storytime and Book Nook, which both focus on early childhood education. The Production Department has been visiting local schools to speak about careers in production. Another upcoming event will be the commemoration of America250, which is now in the planning stages.

Mr. Deegan spoke about a new initiative around traffic in the Lehigh Valley. The project includes a newsletter, and a Community Conversation will be filmed and aired.

Ms. Yee mentioned the Good Neighbor Awards is on May 21, 2025, and needs title sponsors.

VI. Governance Committee Updates

Mr. Keim asked Board Members to fill out and return the annual Conflict of Interest and Board Member Information forms. The CEO Search Committee has been formed and includes the following Board members:

- Mr. Keim
- Ms. Yee
- Mr. Srinivasan
- Mr. Topper
- Dr. Wolfel

Ms. Yee stated that a job description has been prepared with the assistance of the search consultant. The Board will be reviewing and adding any additional items, as warranted.

Mr. Keim shared that Mr. Timothy S. Fallon has officially resigned from the Board of Directors, effective January 15, 2025. Mr. Keim noted that Mr. Fallon had relocated to Baltimore, MD and that serving on the Board was no longer practical. Mr. Keim thanked Mr. Fallon for his contributions to the organization.

VII. Old Business

No old business.

VIII. New Business

No new business.

IX. Public Comments

Mr. Jeff Ward asked if there is an Investment Policy posted on the website; Mr. Campos said we have an Investment Policy, and it is the process of being reviewed and updated.

Mr. Ward also asked what investment benchmarks the organization utilizes; Mr. Keim stated that we have a target asset allocation and the goal is for a four percent annual draw to supplement revenue and fund day-to-day operations. Given historical returns, a draw at this level should maintain the investment portfolio at the current balance, at a minimum.

Ms. Danielle Gustafson asked about the status of radio; Mr. Keim stated this is being discussed today in Closed Session and an announcement will be made once a final decision is reached.

X. Adjournment

Mr. Keim asked for a motion to close the Open Session; Ms. Khanwalker made the motion, and Mr. Topper seconded. Mr. Keim thanked the members of the public for attending, and closed the Open Session at 1:44 p.m. The Board of Directors then met in Closed Session.

Minutes prepared by: Jean S. Magilton

When may a meeting be closed? The Act allows stations to hold Closed Meetings, or to close an Open Meeting, when discussing any of the following:

1. Matters concerning individual employees;
2. Proprietary information;
3. Litigation and other matters requiring confidential advice of counsel;
4. Commercial or financial information obtained from a person on a privileged or confidential basis; or

5. Purchase of property or services, if the premature disclosure of the transaction would compromise the station's business interests. §396(k)(4).